

11 WEST 42ND STREET, SUITE 900
NEW YORK, NY 10036
(212) 354-0025
FAX: (212) 869-0067

TISDALE

LAW OFFICES, LLC

10 SPRUCE STREET
SOUTHPORT, CT 06890
(203) 254-8474
FAX: (203) 254-1641

TL@TISDALE-LAW.COM

New York, NY - Southport, CT

WWW.TISDALE-LAW.COM

May 23, 2008

Via Facsimile 212 805 6382

Honorable Victor Marrero
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 660
New York, New York 10007

Re: **Bongshin Co. Ltd. v. Bulk Marine Ltd.**
07 CV 8439 (VM)
Our Ref: 1745

**USDS SDNY
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DOC #:
DATE FILED: 5-23-08**

Dear Honorable Sir:

We are attorneys for the Plaintiff, Bongshin Co. Ltd. in the above captioned matter. Pursuant to Your Honor's order dated March 24, 2008, Plaintiff submits this letter to advise the Court as to the status of the arbitration proceedings involving the parties herein.

We are pleased to report that the arbitration proceedings are moving along without incident or delay. On or about November 16, 2007, the Plaintiff served its claim submissions on the tribunal. On or about December 14, 2007, the defendant, Bulk Marine, who has not appeared in the instant action, served their defense and counterclaim submissions on the tribunal. On or about January 18, 2008, the Plaintiff submitted its reply and defense to counterclaim submissions. On February 3, 2008, the Defendant submitted a sur-reply to Plaintiff's reply and defense to counterclaim. Since February, the pleadings have been closed and disclosure requests have been made by the parties.

To date no arbitration award has been issued. As the security obtained in this matter is for an anticipated arbitration award in Plaintiff's favor, we respectfully request that this matter remain on the Court's suspense docket until an arbitration award is issued.

We appreciate Your Honor's indulgence in this matter.

Request GRANTED. This action shall remain on the Court's Suspense Docket until the issuance of an arbitration award in the related proceeding. Plaintiff is directed to provide an updated status report within 60 days of the date of this order.

SO ORDERED: *[Signature]*
DATE 5-23-08 VICTOR MARRERO, U.S.D.J.

Respectfully submitted,

[Signature]
Lauren C. Davies